No.15/1/2017-Trans.(Part-3)
Ministry of Power
(Trans. Desk)
Shram Shakti Bhawan, Rafi Marg,

New Delhi, Dated: 05.11.2020.

To.

- 1. Power/ Energy Secretaries of all State Governments/ UTs.
- 2. Chairperson, CEA, New Delhi.

Sub: Amendment in "Equity lock-in period" as mentioned in the Standard Bidding Documents (SBDs) for selection of Transmission Service Provider (TSP) through Tariff Based Competitive Bidding Process to establish Inter State Transmission System Projects- reg.

Madam/Sir,

I am directed to say that the issue of "Equity lock-in period" of the selected bidder in the existing Standard Bidding Documents (SBDs) for selection of Transmission Service Provider through Tariff Based Competitive Bidding Process to establish Inter State Transmission System Projects has been examined in the Ministry and to say that Equity Lock-in period in the SBDs viz. Request for Proposal (RfP) and Transmission Service Agreement (TSA) shall stand amended as per Annexure.

2. This issues with the approval of the Hon'ble Minister of State (I/C) for Power, NRE and MoS for Skill Development and Entrepreneurship.

Yours faithfully,

(Sanjeev Jain)

Under Secretary to the Govt. of India

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Copy to:

- 1. CMD, POWERGRID, Gurugram.
- 2. CEO, RECTPCL, New Delhi.
- 3. CEO, PFCCL, New Delhi.
- 4. Technical Director, NIC-MoP- for uploading this letter on MoP website.

A) Amendments in the Request for Proposal (RFP) for selection of Transmission Service Provider through Tariff Based Competitive Bidding Process to establish Inter State Transmission System Projects

SI.	Clause No.	Existing Provision	Amended Provision
No.			
1	2.5.8.1(a)	holding of the Selected Bidder, in the issued and paid up equity share capital of	
2	2.5.8.1 (b)	Bidding Consortium, then any Member (other than the Lead Member) of such Bidding Consortium shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum	Member (other than the Lead Member) of such Bidding Consortium shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member)
3	2.5.8.1 (c)	Parent Company or Ultimate Parent Company, then subject to the second proviso of this Clause2.5.8.1 (c), such Affiliate Parent Company or Ultimate Parent Company shall be permitted to transfer its shareholding in [Insert name of SPV] to another Affiliate or to the Parent Company/ Ultimate Parent Company/ Ultimate Parent Company/ If any such shareholding entity, qualifying as an Affiliate /Parent Company/	Clause2.5.8.1 (c), such Affiliate, ParentCompany or Ultimate Parent Company shall be permitted to transfer its shareholding in [Insert name ofSPV] to another Affiliate or to the Parent Company/ Ultimate Parent Company. If any such shareholding

likely to cease to meet the Parent Company / Ultimate Parent criteria to qualify as an Affiliate /Company, the shares held by such Parent Company / Ultimatelentity shall be transferred to another Parent Company, the shares Affiliate / Parent Company / Ultimate held by such entity shall be Parent Company. transferred to another Affiliate Provided that in case the Lead Parent Company / Ultimate Member or Bidding Company ParentCompany. isholding equity through Affiliate/s. Provided that in case the Lead Ultimate Parent Company or Parent Member or Bidding Company Company, such restriction shall isholding equity apply to such entities. through Affiliate/s. Ultimate Parent Company orParent Company, such restriction shall Provided further, that the aggregate apply to such entities. equity share holding of the Bidding Consortium or a Bidding Company in the issued and paid up equity Provided further. that the share capital of aggregate equity share holding Name of SPV] shall not be less than of the Bidding Consortium or alfifty one percent (51%) up to a Bidding Company in the issued period of one (1) year after COD of and paid up equity share capital the Project and the lead Member of [Insert Name of the Consortium shall have the SPV] shall not be less than fifty equity share holding not less than one percent (51%) up to a period twenty six percent (26%). The Lead of two (2) years after COD of Member shall continue to hold the Project and the lead Memberlequity of at least twenty six percent of the Consortium shall have the (26%) up to a period of one (1) equity share holding not less year after COD of the Project. In than twenty six percent (26%), case the Selected Bidder is a The Lead Member shall continue Bidding Consortium, then any to hold equity of at least twenty Member (other than the Lead six percent (26%) up to a period Member) Bidding of such of five (5) years after COD of the Consortium shall be allowed to Project. In case the Selected divest its equity as long as the other Bidder is a Bidding Consortium, remaining Members (which shall then any Member (other than the always include the Lead Member) Lead Member) of such Biddinghold the minimum equity specified Consortium shall be allowed to in clause 2.5.8.1 (a) above. divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum equity specified in (a)(i) and (a)(ii) above.

B) Amendments in the Transmission Service Agreement (TSA) for procurement of Transmission Services for transmission of electricity through Tariff Based Competitive Bidding for Inter State Transmission System

18.2.1		Provision	Amended Provision
	holding of the issue share	of the Selected Bidder in ed and paid up equity capital of	The aggregate equity share holding of the Selected Bidder in the issued and paid up equity share capital of [Insert Name of the SPV] shall not be less than Fifty-one percent (51%) up to a period of (1) one year after COD of the Project. Provided that, in case the Lead Member or Bidding Company is holding equity through Affiliate/s, Ultimate Parent Company or Parent Company, such restriction as specified above shall apply to such entities. Provided further, that in case the Selected Bidder is a Bidding Consortium, the Lead Member shall continue to hold equity of at least twenty six percent (26%) upto a period of one (1) year after COD of the Project and any Member of Project and any Member of
	upto a after CO Member Consorti divest its other rer shall alo Member equity s	period of five (5) years D of the Project and any of such Bidding um shall be allowed to s equity as long as the maining Members (which ways include the Lead hold the minimum	such Bidding Consortium shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum equity specified above.
		a. Fi to af ar b. Tv fo ye Provided Member holding e Ultimate Parent C as speci shall app Provided Selected Consorti shall con least tw upto a after CO Member Consorti divest its other rer shall alv Member)	to a period of (2) two years after COD of the Project; and b. Twenty six percent (26%) for a period of three (3) years thereafter. Provided that, in case the Lead Member or Bidding Company is holding equity through Affiliate/s, Ultimate Parent Company, such restriction as specified in (a) and (b) above shall apply to such entities. Provided further, that in case the Selected Bidder is a Bidding Consortium, the Lead Member shall continue to hold equity of at least twenty six percent (26%) upto a period of five (5) years after COD of the Project and any Member of such Bidding Consortium shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum equity specified in (a) and (b)